

RESOLUTION 79-97

RESOLUTION EXTENDING LOAN COMMITMENTS
AND INCREASING LOAN AMOUNT FOR PROJECT 76-65-N

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on August 15, 1978, adopt Resolution 78-39 authorizing a loan commitment to project 76-65-N, Garland Apartments (Pleasant Gardens) (the "Project"); and

WHEREAS, Resolution 78-39 did empower the President to offer a loan commitment, for a period of not to exceed a total of one hundred eighty (180) days from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received a loan commitment which will expire February 15, 1979; and

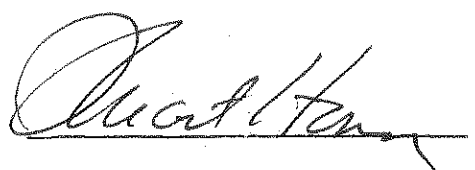
WHEREAS, the Agency desires to extend the loan commitment of the Project for a period not to exceed ninety (90) days from the date of expiration indicated above, and also wishes to increase the loan commitment amount.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The President, or in his absence, the Senior Vice President-Programs, is hereby authorized to extend the loan commitment for the above named project for a period not to exceed one hundred sixty five (165) days from the expiration of the current commitment, not to extend beyond July 30, 1979.
2. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgement of the President, or Senior Vice President-Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. The loan amount for project 76-65-N, be and is hereby increased by an amount equal to seven percent of the loan amount.
4. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 79-97 adopted at a duly constituted meeting of the Loan Committee of the Board of Directors of the California Housing Finance Agency held on June 19, 1979.

Attest:


Secretary